

Message Text

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51

ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 INT-08 DODE-00

PM-07 H-03 L-03 NSC-10 PA-03 PRS-01 SS-15 USIA-15

ACDA-19 IO-15 STR-08 DRC-01 /228 W

----- 012379

R 041145Z OCT 73

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC 9407

INFO AMCONSUL JOHANNESBURG

AMEMBASSY LONDON

C O N F I D E N T I A L LUSAKA 1812

E.O. 11652: XGDS-1

TAGS: EFIN, EMIN, ZA

SUBJ: REVISION OF MINE AGREEMENTS

REF: LUSAKA 1784

1. ACHESON OF AMAX COMMENTED OCT 2 HE BELIEVED MINE MANAGEMENT COMPANIES AND GRZ MOVING TOWARD CRITICAL STAGE IN THEIR NEGOTIATIONS CONCERNING REVISION OF MINE AGREEMENTS. AMAX WILL MAKE ITS SUBMISSION TO MULEMBA'S COMMITTEE TODAY, THURSDAY, OCTOBER 4. COMPANY HOPES FOR A MEETING WITH THE COMMITTEE FOR DISCUSSION OF AMAX SUBMISSION PRIOR TO VUILLEQUEZ AND ACHESON DEPARTURE FOR LONDON SATURDAY NIGHT, OCTOBER 6. IN MEANTIME, AMAX PROPOSALS GIVEN TO ANGLO FOR ITS CONSIDERATION. DE BEER LEFT FOR JOHANNESBURG OCTOBER 3 FOR TALKS WITH OPPENHEIMER.

2. WITH REFERENCE TO GRZ USE OF 150 MILLION EURODOLLAR LOANS FOR RETIREMENT OF ZIMCO BONDS, APPEARS BANK OF AMERICA AT LEAST LITTLE PERTURBED BY THAT ACTION. IN VIEW OF A.H. BRAWNER, PRESIDENT OF BANK OF AMERICAN, NEW YORK, WITH WHOM WE SPOKE
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OCT 2, ZAMBIAN ACTION UNDERSTANDABLE AND POTENTIALLY BENEFICIAL.

THOUGH IT EXPENSIVE STEP, RETIREMENT OF ZIMCO BONDS NOW PLACES
BANK OF ZAMBIA IN CONTROL OF MUCH GREATER PORTION OF COUNTRY'S
FOREIGN EXCHANGE AND IT CAN, THEREFORE, ACT MORE
CONFIDENTLY AND RESPONSIBLY. RESULT SHOULD BE TO MAKE ZAMBIA
MORE ATTRACTIVE TO INTERNATIONAL BANKING COMMUNITY. LOEB,
RHOADES VICE PRESIDENT HEINZ GRUNDLACH TOLD EMBASSY OCT 3
BANKERS WHO PLEASED REDEMPTION OF ZIMCO BONDS HAVE NOW FREED
GRZ TO SECURE MORE TAX REVENUE FROM MINES.
NELSON

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 04 OCT 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973LUSAKA01812
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: X1 NELSON
Errors: N/A
Film Number: n/a
From: LUSAKA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731051/aaaablko.tel
Line Count: 70
Locator: TEXT ON-LINE
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: LUSAKA 1784
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 14 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14-Jan-2002 by boyleja>; APPROVED <04-Feb-2002 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: REVISION OF MINE AGREEMENTS
TAGS: EFIN, EMIN, ZA
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005